Early Warning System

EIB-20220037

SICREDI SOLAR ENERGY PORTFOLIO FL

Quick Facts

Countries	Brazil
Specific Location	Uninformed
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	BANCO COOPERATIVO SICREDI SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 206.49 million
Loan Amount (USD)	$ 206.49 million
Project Cost (USD)	$ 412.98 million

Project Description

DESCRIPTION

Intermediated Framework Loan to Sicredi, Brazil's second-largest credit cooperative, to finance solar energy investments mainly by small and medium-sized enterprises (SMEs) and households.

ENVIRONMENT

The operation will generate environmental benefits by supporting renewable energy investments into solar photovoltaic schemes that help mitigate climate change.

OBJECTIVE

By supporting investments into solar photovoltaic schemes, the project is expected to contribute to the EIB's objectives under the Climate Action and Environmental Facility (CAEF) by promoting climate change mitigation. The operation is well aligned with the United Nations Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action). The operation will also contribute to the EIB's priority objectives for energy sector lending related to renewable energy sources, in line with the EIB's Energy Lending Criteria and its Climate Action objectives.

PROCUREMENT

It is expected that the beneficiaries of the schemes under this Framework Loan will be predominantly private entities not operating in the utility sector, not having a status of contracting entity and not being concessionaire. However, it cannot be excluded that some schemes could be classified as public for procurement purposes. Schemes that are subject to local content requirements will not be eligible for the EIB's financing. In any case, the Financial Intermediary will be required to take all the requisite measures to ensure that the procurement procedures are carried out in accordance with the Bank's Guide to Procurement.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Banco Cooperativo SICREDI S.A. (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, Banco Cooperativo Sicredi S.A. of Brazil operates as a cooperative bank. The Bank offers credit, foreign exchange, checking account, insurance, investments, payments, and other banking services. Banco Cooperativo Sicredi serves customers in Brazil.

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

EIB Switchboard:

- Contact a member of staff in a specific service

98-100, boulevard Konrad Adenauer
L-2950 Luxembourg

+352 43 79 1

+352 43 77 04

Bank Documents

- Environmental and Social Data Sheet (ESDS)

Media

- Brazil: EIB grants €200 million to Sicredi for SMEs and solar energy investment by households